

Publication: The Hindu Business Line	Edition: All
Date: September 27, 2016	Page: 13

HPL Electric IPO fully subscribed

PRESS TRUST OF INDIA

New Delhi, September 26

The initial public offer of HPL Electric & Power was fully subscribed on the last day of bidding on Monday.

The IPO received bids for over 1.53 crore shares against the total issue size of over 1.44 crore, translating into a subscription of 1.06 times till 1300 hours, latest data available with NSE showed.

The quota reserved for qualified institutional buyers (QIBs) was subscribed 36 per cent while the portion for retail investors got subscribed 1.05 times.

HPL Electric has already mopped up ₹108 crore from anchor investors by selling shares at ₹202 apiece. The price band for the ₹361-crore IPO has been fixed at ₹175-202 per share.

Proceeds of the issue will be utilised for repayment of loans, funding working capital requirements and other general corporate purposes.